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Govt offers Air India with loan against aircraft of Rs 23,286 crore

By Mihir Mishra, ET Bureau Last Updated: Jan 27, 2020, 11:19 PM IST

Synopsis

The government is offering 100% of the airline, while reducing the debt of the company to Rs 23,286 crore.



Centre rolls out Air India's disinvestment process, seeks Expression of Interest

New Delhi: The government today has invited bids to sell 100% stake in Air India for the second time after a failed attempt in 2018. The last date for submission of bids for the national carrier will be March 17, 2020.

The government, however, has sweetened the deal this time by offering 100% in the airline as well as

reducing the debt of the company to about Rs 23,286 crore from Rs 62,000 crore.

The debt left with the company are mainly on account of aircraft purchase, which are against government guarantees but those guarantees will go once the airline is purchased by a new owner.

In 2018, the government had invited bids for sale of 76% in the company but did not get even a single bidder. The government was to hold about 24% in the company with a board membership and there was no proposal to reduce the debt substantially.

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In the current offer, the government is offering 100% and has already reduced the debt liabilities of the airline by Rs 29,400 crore from Rs 62,000 crore and will further reduce over Rs 9,300 crore of the total debt and offer the airline with Rs 23,286 crore debt. ET had reported it first that the debt would be in the range of over Rs 20,000 crore

The government will also sell the airline by substantially reducing the liabilities of the company too. The company, which is estimated to have liabilities of Rs 22,000 crore, will be sold with a massive reduction in liabilities. ET had reported it first that the government will take on liabilities of the airline too.

The EoI document says that the government will take away liabilities due to the Income tax department, against customs duty, service tax due to the government of India and guarantee fee or penal charge due to the government of India.

It could not immediately be ascertained as how much would that amount be.

In terms of eligibility criteria, the government has also reduced the net worth criteria for the bidder from earlier Rs 5,000 crore net worth to Rs 3,500 crore net worth.

Like last time, the government has mandated that the new owners will continue to use the 'Air India' brand name and can not change it post the purchase.

In Video: **Centre rolls out Air India's disinvestment process, seeks Expression of Interest**

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